



Earnings Presentation

Third Quarter 2021

November 03, 2021



Cautionary Note Regarding Forward-looking Statements



Statements in this news release regarding, among other things, future financial results and performance, achievements, plans, objectives and shares repurchases may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties, and other factors, including but not limited to, the material adverse effect that the pandemic is having on JLL's business, which may cause the company's actual results, performance, achievements, plans, and objectives to be materially different from those expressed or implied by such forward-looking statements. For additional information concerning risks, uncertainties, and other factors that could cause actual results to differ materially from those anticipated in forward-looking statements, and risks to the company's business in general, please refer to those factors discussed under "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Quantitative and Qualitative Disclosures about Market Risk," and elsewhere in the company's Annual Report on Form 10-K for the year ended December 31, 2020, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, and June 30, 2021, and other reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this release, and except to the extent required by applicable securities laws, management expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements contained herein to reflect any change in expectations or results, or any change in events.

Consolidated Third Quarter 2021 Financial Results



Growth rates and margins in local currency; growth rates represent % change over three months ended Q3 2020 and Q3 2019

	Q3 2021	Q3 2020	'21/'20 % Chg.	Q3 2019	'21/'19 % Chg.
Revenue	\$4.9B	\$4.0B	↑ +22%	\$4.5B	↑ +7%
Fee Revenue	\$2.1B	\$1.4B	↑ +45%	\$1.8B	↑ +12%
Adjusted EBITDA	\$352M	\$244M	↑ +44%	\$300M	↑ +17%
Adjusted EBITDA Margin	17.1%	17.2%	↓ (10) bps	16.5%	↑ +70 bps
Adjusted Diluted EPS	\$4.56	\$2.99	↑ +52%	\$3.52	↑ +30%

Notes:

- Non-GAAP items listed above include Fee Revenue, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Diluted EPS
- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

Q3 2021 Strategic Review and Key Highlights



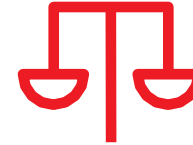
Continued to Demonstrate Strong Momentum Across Business

- Broad-based recovery continues to take hold, despite ongoing headwinds
- Scaled and diversified platform enabled JLL to leverage continued momentum and seize opportunities



Accelerated Strategic Investments to Fuel Growth

- Announced the acquisition of Skyline AI and the agreement to acquire leading building operations technology company Building Engines
- Additional ongoing investments into our teams and systems to position JLL for long-term growth



Disciplined Adherence to Capital Allocation Framework

- Continued to return capital to shareholders, with \$150M of shares repurchased in the quarter



Maintained Strong Financial Position and Financial Flexibility

- Investment grade balance sheet ensures flexibility and nimbleness for strategic deployment

Q3 2021 Commercial Real Estate Operating Environment



- Overall **sentiment and activity across the globe are improving** although at differing speeds
- Global **capital markets transaction volumes totaled \$292 billion during the quarter, up 77% year-over-year.**
The three most liquid countries, the U.S., Germany, and the UK, accounted for 70% of global activity in the quarter
- Capital flows are beginning to increase in property types which were out-of-favor during COVID
- Global office leasing volumes **were 39% higher compared to Q3 2020** but remain 25% below Q3 2019. All regions remain below 3Q 2019 with the U.S. lagging the most (-31%) followed by Europe (-26%) and Asia Pacific (-4%)
- Tenant-friendly conditions persist in most markets, though the ongoing **“flight to quality” trend has seen rents for premium or prime buildings edge up in some markets**
- The **demand for logistics space remained extremely robust across all three regions** in the third quarter, though new supply is struggling to keep up with the strength of demand in some markets
- Multifamily continues to be the most liquid asset type in the U.S., underscoring the defensiveness of the sector

Financial Overview

Q3 2021 Financial Results – Segment Revenue



(\$ in millions; % change in local currency over three and nine months ended Q3 2020)

	Q3 2021 Revenue	Q3 2021 Fee Revenue	YTD 2021 Revenue	YTD 2021 Fee Revenue
Americas	\$3,083 ↑+29%	\$1,302 ↑+68%	\$8,229 ↑+15%	\$3,198 ↑+34%
EMEA	\$830 ↑+8%	\$385 ↑+15%	\$2,356 ↑+3%	\$1,070 ↑+11%
APAC	\$846 ↑+12%	\$262 ↑+20%	\$2,500 ↑+9%	\$747 ↑+20%
LaSalle	\$130 ↑+17%	\$123 ↑+16%	\$337 ↑+4%	\$317 ↑+3%

Notes:

- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

Q3 2021 Financial Results – Segment Profitability



(\$ in millions; % change, Adjusted EBITDA Margin and corresponding change in bps in local currency over three and nine months ended Q3 2020)

	Q3 2021 Adjusted EBITDA	Q3 2021 Adjusted EBITDA Margin	YTD 2021 Adjusted EBITDA	YTD 2021 Adjusted EBITDA Margin
Americas	\$292 ↑ +80%	22.4% ↑ +150 bps	\$697 ↑ 94%	21.8% ↑ +670 bps
EMEA	\$1 ↓ (88)%	0.2% ↓ (220) bps	\$(13) ↑ +43%	(1.5)% ↑ +150 bps
APAC	\$28 ↓ (36)%	10.7% ↓ (930) bps	\$98 ↑ +15%	12.8% ↓ (50) bps
LaSalle	\$31 –%	25.4% ↓ (410) bps	\$93 ↑ +174%	29.8% ↑ +1860 bps

Notes:

- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures
- N.M." defined as "not meaningful"

Q3 2021 Adjusted EBITDA Margin Performance



Real Estate Services (“RES”):

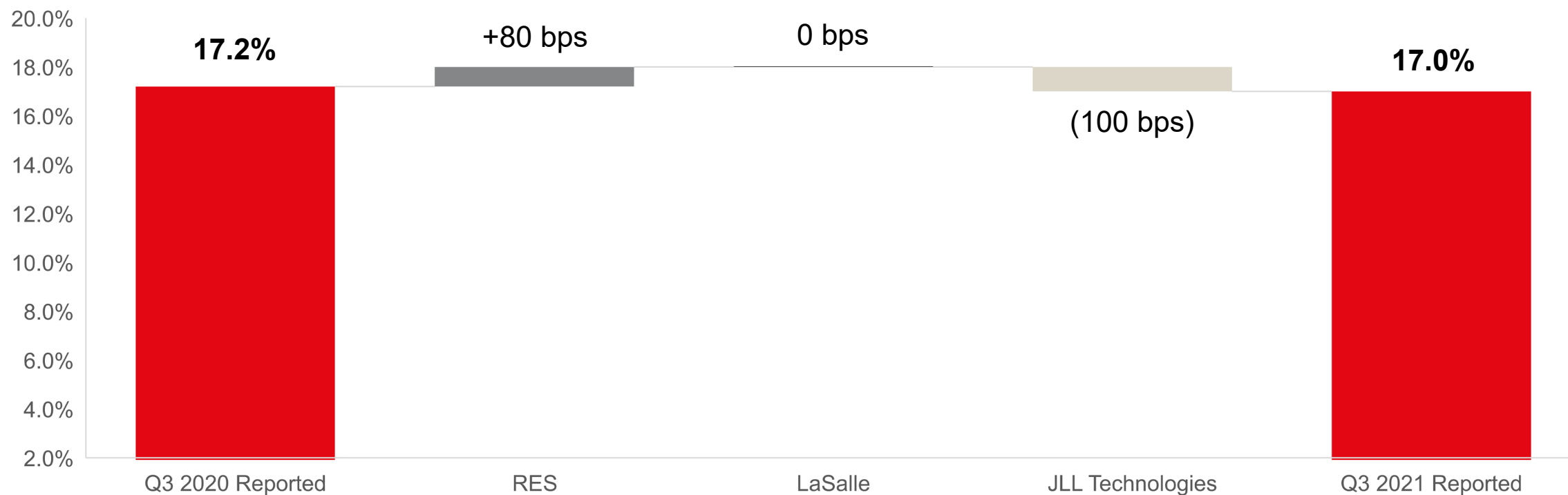
Reflected strong, broad-based growth across all service lines, led by Leasing and Capital Markets, partially offset by the expected reduction of certain non-permanent cost savings from 2020

LaSalle:

Revenue growth offset by the impact from deferred compensation expense resulting in no impact to third quarter margins

JLL Technologies:

Reflected continued investment in JLL Technologies partially offset by equity earnings associated with valuation increases from investments in early-stage proptech companies



Notes:

- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures
- All margin percentage references are on a Fee Revenue basis and in USD; basis points are rounded

Q3 2021 Real Estate Services Fee Revenue by Service Line



(\$ in millions; % change over Q3 2020)

	Americas			EMEA			APAC			Total RES		
	(\$M)	% Change		(\$M)	% Change		(\$M)	% Change		(\$M)	% Change	
		USD	LC		USD	LC		USD	LC		USD	LC
Leasing	\$583	86%	85%	\$76	35%	32%	\$58	37%	33%	\$717	74%	73%
Capital Markets	\$393	124%	123%	\$105	52%	47%	\$40	121%	119%	\$538	105%	103%
Property & Facility Management	\$161	8%	7%	\$78	1%	(4)%	\$75	(1)%	(2)%	\$314	4%	2%
Project & Development Services	\$101	14%	14%	\$66	(3)%	(5)%	\$34	10%	8%	\$201	7%	6%
Advisory, Consulting & Other	\$65	41%	40%	\$61	12%	8%	\$54	18%	16%	\$180	23%	21%
Total	\$1,302	68%	68%	\$385	19%	15%	\$262	23%	20%	\$1,950	49%	47%

Notes:

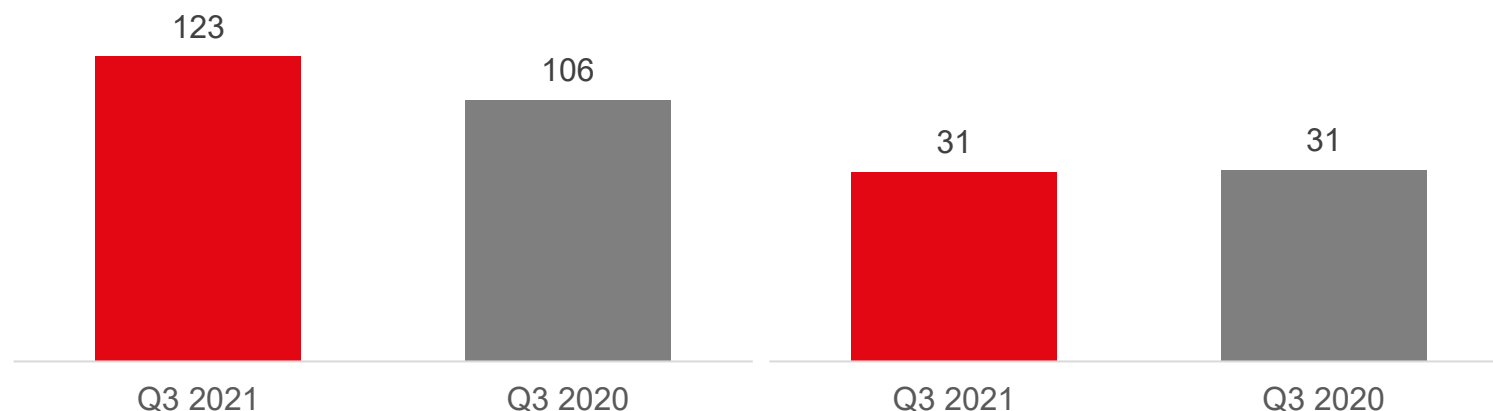
- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

LaSalle – Third Quarter 2021 Performance



Fee Revenue in \$M

Adjusted EBITDA in \$M



Assets Under Management (“AUM”) in \$B



Notes:

- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

Third Quarter Overview

Fee Revenue increased by 16% (in LC)

- Revenue growth driven by strong advisory fees growth, which remains focused on core open-end investment vehicles, as well as strong growth in incentive fees

Adjusted EBITDA impacted by increased operating expenses

- Margin contraction was driven by incremental technology investments and deferred compensation expense related to prior year incentive fees

Debt and Leverage

Highlights:

- Strong balance sheet with ample liquidity provides operational flexibility
- Disciplined working capital management remains a key strategic focus

Debt and Leverage (\$M)	Q3 2021	Q4 2020	Q3 2020
Cash and Cash Equivalents	536	574	440
Total Debt	1,024	767	1,191
Short-term Borrowings	118	62	106
Credit Facility	225	0	400
Long Term Senior Notes	681	705	685
Total Net Debt	\$487	\$192	\$752
Adjusted TTM EBITDA	\$1,292	\$860	\$937
Net Debt /Adjusted TTM EBITDA	0.4x	0.2x	0.8x

Notes:

- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures
- Credit Facility and Long-Term Senior Notes amounts shown are gross of debt issuance costs
- Credit Facility figures shown in table represent amount drawn



Investment Grade Credit Ratings

Moody's: Baa1

S&P: BBB+

\$275M, 4.4% fixed

LT Senior Notes

Due November 2022

\$2.75B

Credit Facility

Maturing in April 2026

€ 350M

LT Senior Notes

10-yr debt 1.96% fixed (*due 2027*)

12-yr debt 2.21% fixed (*due 2029*)

Appendix and Supplemental Material

Q3 2021 JLL Research Market Performance Summary



Americas

EMEA

APAC

Global

Gross Office Leasing Volumes (square footage – volumes relate to the office sector)

Q3 2021
(vs Q3 2020)

+38%

+51%

+25%

+39%

Q3 2021
(vs Q3 2019)

(31)%

(26)%

(4)%

(25)%

YTD 2021
(vs YTD 2020)

+2%

+21%

+18%

+11%

Direct Commercial Real Estate Investment Sales Volumes (\$ - represents deals over \$5 million)

Q3 2021
(vs Q3 2020)

+162%

+28%

+10%

+77%

Q3 2021
(vs Q3 2019)

+16%

+2%

(9)%

+8%

YTD 2021
(vs YTD 2020)

+75%

+28%

+30%

+50%

Notes:

- Source: JLL Research, October 2021
- Direct commercial real estate investment includes office, multifamily residential, retail, hotels, industrial, mixed use, healthcare and alternatives sectors. Excludes entity-level and development transactions
- For gross leasing volumes, Americas refers to U.S. only

Q3 2021 Real Estate Services Revenue by Service Line



(\$ in millions; % change over Q3 2020)

	Americas			EMEA			APAC			Total RES		
	(\$M)	% Change		(\$M)	% Change		(\$M)	% Change		(\$M)	% Change	
		USD	LC		USD	LC		USD	LC		USD	LC
Leasing	\$595	83%	83%	\$81	38%	35%	\$64	36%	33%	\$739	72%	71%
Capital Markets	\$421	121%	120%	\$110	50%	46%	\$43	114%	111%	\$575	102%	100%
Property & Facility Management	\$1,565	9%	9%	\$369	6%	1%	\$567	9%	7%	\$2,501	9%	7%
Project & Development Services	\$389	16%	15%	\$207	9%	7%	\$111	7%	5%	\$708	12%	11%
Advisory, Consulting & Other	\$113	19%	19%	\$63	(13)%	(16)%	\$60	20%	16%	\$237	9%	7%
Total	\$3,083	30%	29%	\$830	12%	8%	\$846	14%	12%	\$4,759	23%	22%

Notes:

- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

YTD 2021 Real Estate Services Fee Revenue by Service Line



(\$ in millions; % change over YTD 2020)

	Americas			EMEA			APAC			Total RES		
	(\$M)	% Change		(\$M)	% Change		(\$M)	% Change		(\$M)	% Change	
		USD	LC		USD	LC		USD	LC		USD	LC
Leasing	\$1,407	43%	42%	\$197	32%	24%	\$135	40%	33%	\$1,739	41%	39%
Capital Markets	\$888	60%	60%	\$268	45%	36%	\$120	104%	92%	\$1,276	60%	57%
Property & Facility Management	\$462	8%	8%	\$238	8%	—%	\$236	6%	—%	\$936	8%	4%
Project & Development Services	\$275	1%	—%	\$189	(2)%	(7)%	\$98	11%	5%	\$562	1%	(2)%
Advisory, Consulting & Other	\$166	22%	21%	\$178	14%	7%	\$158	29%	21%	\$502	21%	16%
Total	\$3,198	35%	34%	\$1,070	19%	11%	\$747	27%	20%	\$5,015	30%	27%

Notes:

- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

YTD 2021 Real Estate Services Revenue by Service Line



(\$ in millions; % change over YTD 2020)

	Americas			EMEA			APAC			Total RES		
	(\$M)	% Change		(\$M)	% Change		(\$M)	% Change		(\$M)	% Change	
		USD	LC		USD	LC		USD	LC		USD	LC
Leasing	\$1,443	41%	41%	\$209	36%	28%	\$148	40%	33%	\$1,799	40%	39%
Capital Markets	\$934	61%	61%	\$284	45%	35%	\$126	90%	79%	\$1,344	60%	56%
Property & Facility Management	\$4,577	6%	5%	\$1,075	3%	(5)%	\$1,730	10%	5%	\$7,381	6%	4%
Project & Development Services	\$962	5%	4%	\$596	7%	1%	\$320	8%	1%	\$1,877	6%	3%
Advisory, Consulting & Other	\$313	11%	11%	\$193	11%	4%	\$177	32%	24%	\$683	16%	12%
Total	\$8,228	15%	15%	\$2,356	11%	3%	\$2,500	15%	9%	\$13,084	14%	12%

Notes:

- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

Consolidated YTD 2021 Financial Results



Growth rates and margins in local currency; growth rates represent % change over nine months ended Q3 2020 and Q3 2019

	YTD 2021	YTD 2020	'21/'20 % Chg.	YTD 2019	'21/'19 % Chg.
Revenue	\$13.4B	\$11.7B	↑ +11%	\$12.6B	↑ +5%
Fee Revenue	\$5.3B	\$4.2B	↑ +25%	\$4.8B	↑ +10%
Adjusted EBITDA	\$875M	\$443M	↑ +95%	\$622M	↑ +39%
Adjusted EBITDA Margin	16.6%	10.6%	↑ +600 bps	13.1%	↑ +360 bps
Adjusted Diluted EPS	\$10.86	\$4.19	↑ +159%	\$7.49	↑ +45%

Notes:

- Non-GAAP items listed above include Fee Revenue, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Diluted EPS
- YTD comparisons to 2019 are not pro forma for the acquisition of HFF
- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

Fee Revenue / Fee-based Operating Expenses Reconciliation



	Three Months Ended September 30,		Nine Months Ended September 30,	
(\$ in millions)	2021	2020	2021	2020
Revenue	\$4,889.2	\$3,978.1	\$13,421.3	\$11,744.5
Reimbursements	(2,084.3)	(1,886.7)	(5,979.3)	(5,591.6)
Revenue before reimbursements	2,804.9	2,091.4	7,442.0	6,152.9
Gross contract costs	(703.9)	(659.1)	(2,066.0)	(1,963.5)
Net non-cash MSR and mortgage banking derivative activity	(28.1)	(14.7)	(43.5)	(21.7)
Fee revenue	\$2,072.9	\$1,417.6	\$5,332.5	\$4,167.7
Operating expenses	\$4,596.3	\$3,823.2	\$12,823.4	\$11,514.2
Reimbursed expenses	(2,084.3)	(1,886.7)	(5,979.3)	(5,591.6)
Gross contract costs	(703.9)	(659.1)	(2,066.0)	(1,963.5)
Fee-based operating expenses	\$1,808.1	\$1,277.4	\$4,778.1	\$3,959.1

Reconciliation of Net Income to Adjusted Net Income and Adjusted Diluted Earnings Per Share



	Three Months Ended September 30,		Nine Months Ended September 30,	
(\$ in millions except per share data)	2021	2020	2021	2020
Net income attributable to common shareholders	\$237.2	\$131.9	\$540.2	\$152.4
Shares (in 000s)	51,944	52,247	52,178	52,224
Diluted earnings per share	\$4.57	\$2.52	\$10.35	\$2.92
Net income attributable to common shareholders	\$237.2	\$131.9	\$540.2	\$152.4
Restructuring and acquisition charges	15.6	33.5	50.9	75.8
Net non-cash MSR and mortgage banking derivative activity	(28.1)	(14.7)	(43.5)	(21.7)
Amortization of acquisition-related intangibles	12.4	14.4	38.7	43.3
Gain on disposition	(0.4)	—	(12.4)	(4.8)
Tax impact of adjusted items	0.1	(8.7)	(7.3)	(26.0)
Adjusted net income	\$236.8	\$156.4	\$566.6	\$219.0
Shares (in 000s)	51,944	52,247	52,178	52,224
Adjusted diluted earnings per share⁽¹⁾	\$4.56	\$2.99	\$10.86	\$4.19

(1) Calculated on a local currency basis, the results for the three and nine months ended September 30, 2021, include \$0.01 and \$0.23 favorable impact, respectively, due to foreign exchange rate fluctuations.

Reconciliation of Net Income Attributable To Common Shareholders To Adjusted EBITDA



	Three Months Ended September 30,		Nine Months Ended September 30,	
(\$ in millions)	2021	2020	2021	2020
Net income attributable to common shareholders	\$237.2	\$131.9	\$540.2	\$152.4
Interest expense, net of interest income	9.6	12.3	30.6	41.8
Provision for income taxes	65.3	25.7	148.4	32.2
Depreciation and amortization	52.8	54.9	160.3	166.8
EBITDA	\$364.9	\$224.8	\$879.5	\$393.2
Restructuring and acquisition charges	15.6	33.5	50.9	75.8
Gain on disposition	(0.4)	—	(12.4)	(4.8)
Net non-cash MSR and mortgage banking derivative activity	(28.1)	(14.7)	(43.5)	(21.7)
Adjusted EBITDA	\$352.0	\$243.6	\$874.5	\$442.5
Net income margin attributable to common shareholders ⁽¹⁾	8.5%	6.3%	7.3%	2.5%
Adjusted EBITDA margin (presented on a fee revenue and LC basis)	17.1%	17.2%	16.6%	10.6%

Adjusted EBITDA attributable to common shareholders ("Adjusted EBITDA") represents EBITDA attributable to common shareholders ("EBITDA") further adjusted for certain items we do not consider directly indicative of our ongoing performance in the context of certain performance measurements

(1) Calculated as % of Revenue before Reimbursements

Non-GAAP Measures



Management uses certain non-GAAP financial measures to develop budgets and forecasts, measure and reward performance against those budgets and forecasts, and enhance comparability to prior periods. These measures are believed to be useful to investors and other external stakeholders as supplemental measures of core operating performance and include the following:

- Fee revenue and Fee-based operating expenses,
- Adjusted EBITDA attributable to common shareholders ("Adjusted EBITDA") and Adjusted EBITDA margin,
- Adjusted net income attributable to common shareholders and Adjusted diluted earnings per share, and
- Percentage changes against prior periods, presented on a local currency basis.

However, non-GAAP financial measures should not be considered alternatives to measures determined in accordance with U.S. generally accepted accounting principles ("GAAP"). Any measure that eliminates components of a company's capital structure, cost of operations or investments, or other results has limitations as a performance measure. In light of these limitations, management also considers GAAP financial measures and does not rely solely on non-GAAP financial measures. Because the company's non-GAAP financial measures are not calculated in accordance with GAAP, they may not be comparable to similarly titled measures used by other companies.

Adjustments to GAAP Financial Measures Used to Calculate non-GAAP Financial Measures

Gross Contract Costs represent certain costs associated with client-dedicated employees and third-party vendors and subcontractors and are indirectly reimbursed through the fees we receive. These costs are presented on a gross basis in Operating expenses with the equal amount of corresponding fees in Revenue before reimbursements. Consistent with the treatment of directly reimbursed expenses, excluding gross contract costs from both Fee revenue and Fee-based operating expenses more accurately reflects how the company manages its expense base and operating margins and also enables a more consistent performance assessment across a portfolio of contracts with varying payment terms and structures, including those with direct versus indirect reimbursement of such costs.

Net Non-Cash Mortgage Servicing Rights ("MSR") and Mortgage Banking Derivative Activity consists of the balances presented within Revenue composed of (i) derivative gains/losses resulting from mortgage banking loan commitment and warehousing activity and (ii) gains recognized from the retention of MSR upon origination and sale of mortgage loans, offset by (iii) amortization of MSR intangible assets over the period that net servicing income is projected to be received. Non-cash derivative gains/losses resulting from mortgage banking loan commitment and warehousing activity are calculated as the estimated fair value of loan commitments and subsequent changes thereof, primarily represented by the estimated net cash flows associated with future servicing rights. MSR gains and corresponding MSR intangible assets are calculated as the present value of estimated cash flows over the estimated mortgage servicing periods. The above activity is reported entirely within Revenue of the Capital Markets service line of the Americas segment. Excluding net non-cash MSR and mortgage banking derivative activity reflects how the company manages and evaluates performance because the excluded activity is non-cash in nature.

Restructuring and Acquisition Charges primarily consist of: (i) severance and employment-related charges, including those related to external service providers, incurred in conjunction with a structural business shift, which can be represented by a notable change in headcount, change in leadership or transformation of business processes; (ii) acquisition, transaction and integration-related charges, including fair value adjustments, which are generally non-cash in the periods such adjustments are made, to assets and liabilities recorded in purchase accounting such as earn-out liabilities and intangible assets; and (iii) lease exit charges. Such activity is excluded as the amounts are generally either non-cash in nature or the anticipated benefits from the expenditures would not likely be fully realized until future periods. Restructuring and acquisition charges are excluded from segment operating results and therefore not a line item in the segments' reconciliation to Adjusted EBITDA.

Amortization of Acquisition-Related Intangibles, primarily composed of the estimated fair value ascribed at closing of an acquisition to assets such as acquired management contracts, customer backlog and relationships, and trade name, is more notable following the company's increase in acquisition activity in recent years. Such non-cash activity is excluded as the change in period-over-period activity is generally the result of longer-term strategic decisions and therefore not necessarily indicative of core operating results.

Gain on Disposition reflects the gain recognized on the sale of businesses. Given the low frequency of business disposals by the company historically, the gain directly associated with such activity is excluded as it is not considered indicative of core operating performance. In 2021, \$12.0 million of the activity related to a business disposition within Americas, with \$0.4 million relating to a sold business within EMEA, while activity in 2020 related to the sale of property management businesses in continental Europe.

Thank you